

Figure 1

Company Life Cycle

Internal (Company-Specific) Factors that Affect the Company's Share Price		Emerging (Pre-IPO/Early Public)	Dynamic	Mature	Declining
	Revenue Growth/Market Share	Primary Driver	Primary Driver	Secondary Driver	
	Profitability		Primary Driver	Primary Driver	Secondary Driver
	Brand Strength		Secondary Driver	Primary Driver	Secondary Driver
	R&D Strength	Primary Driver	Primary Driver	Primary Driver	
	Cash Genera- tion				Primary Driver

Figure 2

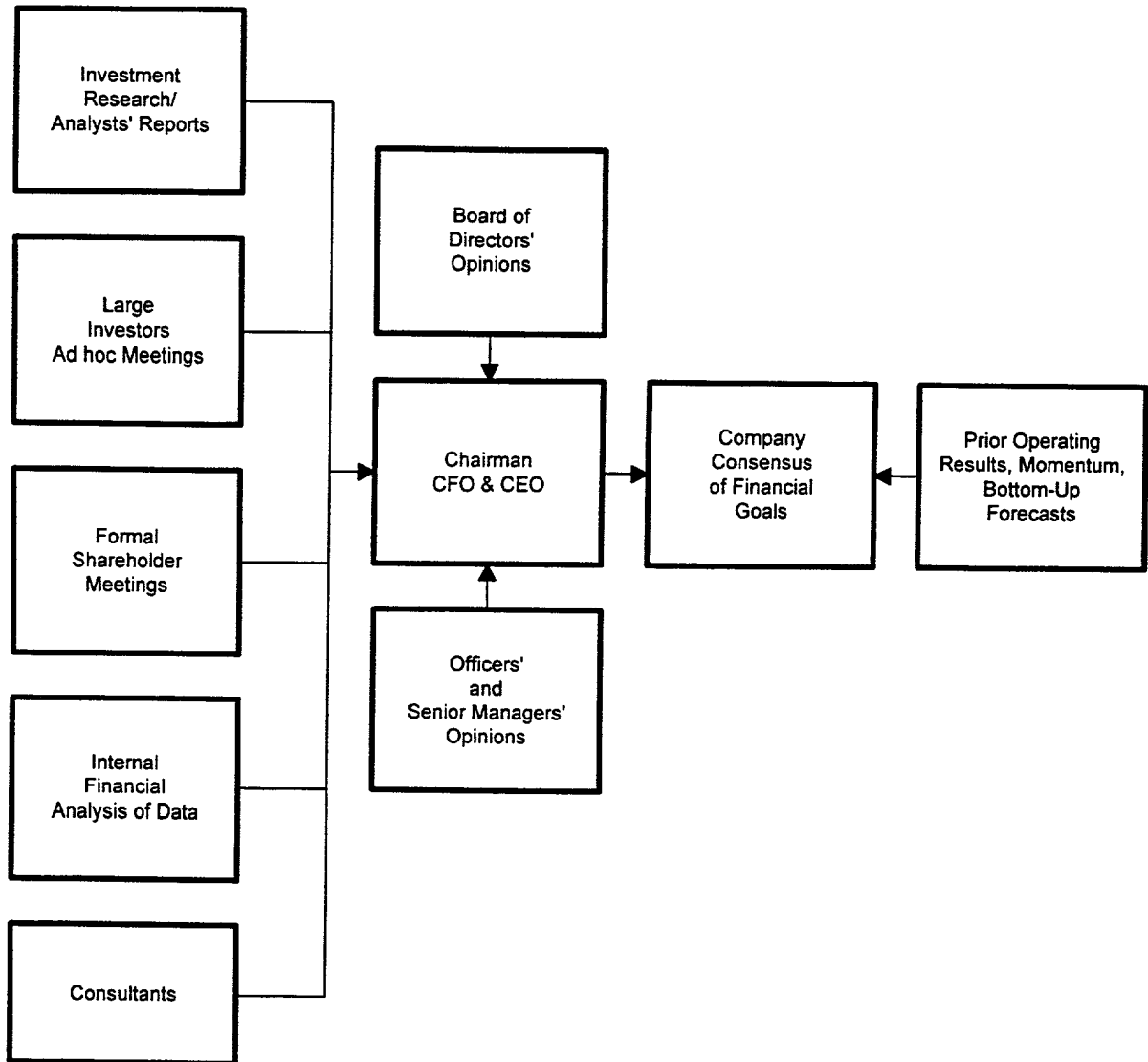


Figure 3

Repeat Periodically To Reduce Share Price Volatility

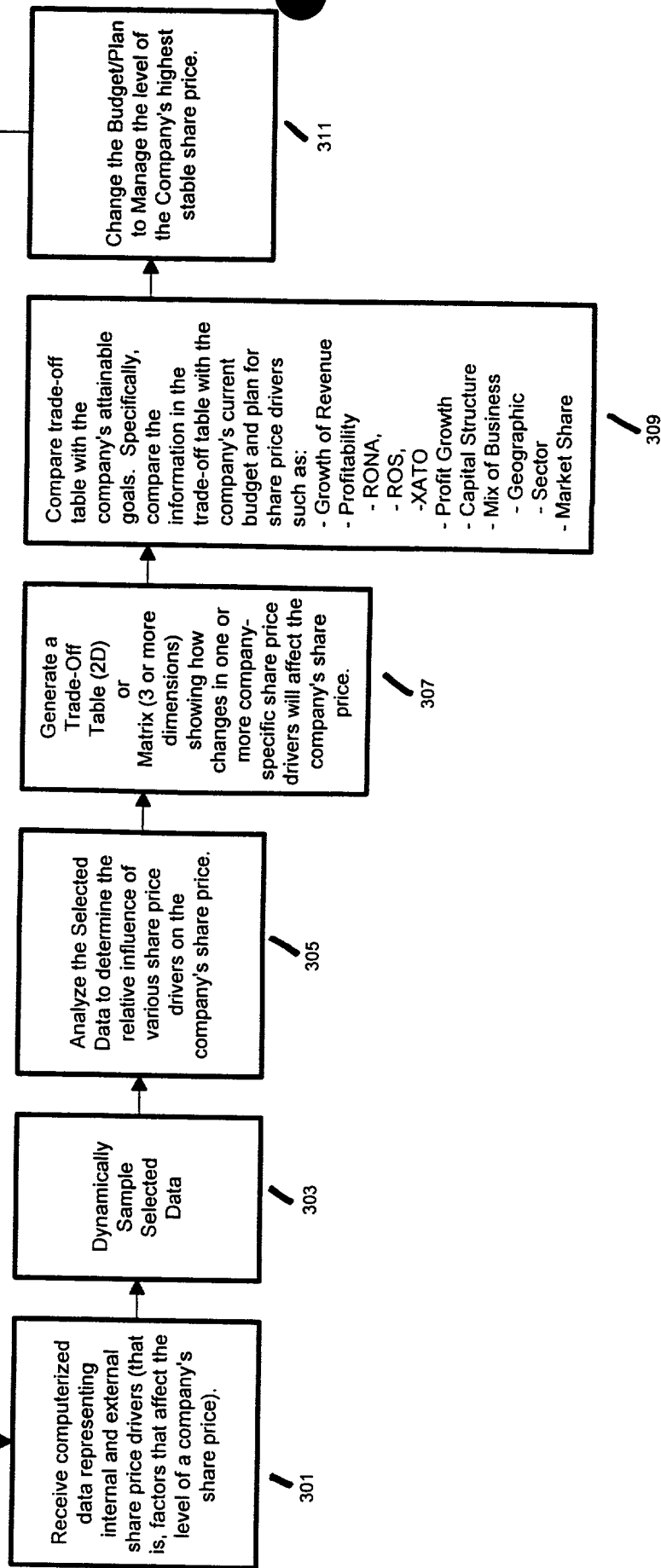


Figure 4

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Sales Growth

RONA	0%	25%	50%	75%	100%
0%	0.3	0.5	0.6	0.8	0.9
5%	0.4	0.5	0.7	0.8	1.0
10%	0.6	0.7	0.9	1.1	1.2
15%	0.9	1.1	1.2	1.4	1.6
20%	1.4	1.6	1.7	1.9	2.0
25%	2.1	2.2	2.4	2.5	2.7
30%	2.8	3.0	3.1	3.3	3.4

MULTIPLE OF MARKET VALUE TO REVENUE

Figure 5

RONA	Sales Growth				
	0%	25%	50%	75%	100%
0%	\$2.06	\$3.06	\$4.06	\$5.07	\$6.07
5%	\$2.52	\$3.52	\$4.52	\$5.52	\$6.52
10%	\$3.88	\$4.88	\$5.88	\$6.88	\$7.88
15%	\$6.14	\$7.14	\$8.15	\$9.15	\$10.15
20%	\$9.32	\$10.32	\$11.32	\$12.32	\$13.32
25%	\$13.40	\$14.40	\$15.40	\$16.40	\$17.40
30%	\$18.39	\$19.39	\$20.39	\$21.39	\$22.39

SHARE PRICE
(assuming a revenue per share of \$6.52)